

# Exhibit P

110907

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2 SUPREME COURT OF THE STATE OF NEW YORK  
3 NEW YORK COUNTY - CIVIL BRANCH - PART: 54

4 -----X  
5 GEORGE SANTOLI,

6 PLAINTIFF,

7 -against-

INDEX NO.  
118596/03

8 VJB CONSTRUCTION CORP., AND  
9 KAJIMA DEVELOPMENT CORP.,

10 DEFENDANT.

11 -----X

12 111 Centre Street  
13 New York, New York 10007

14 November 9, 2007

15 B E F O R E:

16 HONORABLE SHIRLEY W. KORNREICH, Justice

17

18 A P P E A R A N C E S:

19 HACH & ROSE, LLP  
20 Attorney for Plaintiff  
21 185 Madison Avenue - 8th Floor  
22 New York, New York 10016  
23 BY: JOSEPH P. CARFORA, ESQ., of Counsel

24 DEVEREAUX & WEIDENBAUM, LLP  
25 Attorney for Defendant  
26 39 Broadway - Suite 910  
New York, New York 10006  
BY: PAUL WEIDENBAUM, ESQ., and  
MICHAEL J. DEVEREAUX, ESQ., of Counsel

ALSO PRESENT:  
HOWARD RUBIN, ESQ.,  
General Counsel for VJB

ANGELA TOLAS, CSR  
OFFICIAL COURT REPORTER

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THE COURT: Apparently we have a  
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3 settlement. Gentlemen, it appears that this case  
4 has settled.

5 MR. CARFORA: Yes, your Honor.

6 MR. WEIDENBAUM: Yes, Judge.

7 THE COURT: Well, first of all, is your  
8 client here?

9 MR. CARFORA: No, I have authority to  
10 settle the case.

11 MR. WEIDENBAUM: We'll accept his  
12 representation.

13 THE COURT: Okay, who is going to put  
14 the settlement on the record?

15 MR. CARFORA: I will.

16 THE COURT: Okay.

17 MR. CARFORA: It is hereby agreed,  
18 stipulated by and between the parties that the case  
19 of George Santoli and Stacey Santoli against VJB  
20 Construction Corp./Kajima Development Corporation,  
21 a joint venture, and VJB Construction Corp.,  
22 individually, is settled in the amount of \$875,000.

23 That amount of \$875,000 will be paid as  
24 follows: The insurance company for the  
25 aforementioned entities --

26 THE COURT: Which one, for all of them?

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MR. CARFORA: Yes.

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THE COURT: Both of them?

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MR. CARFORA: Yes.

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THE COURT: Okay.

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6 MR. CARFORA: Liberty Mutual  
7 International will pay \$750,000, and VJB  
8 Construction Corporation will pay \$125,000 for a  
9 total of \$875,000.

10 THE COURT: Okay, and there was a prior  
11 settlement, am I correct, with other defendants and  
12 that was for \$750,000?

13 MR. CARFORA: Yes.

14 THE COURT: And those defendants were.

15 MR. DEVEREAUX: R & J and I believe 475,  
16 all the entities we expect to get a release from  
17 the plaintiff releasing all entities.

18 MR. CARFORA: I can't settle without  
19 getting a release from all entities.

20 THE COURT: What happened to 475 Ninth  
21 Avenue?

22 MR. CARFORA: R & J.

23 THE COURT: And what about Spieler,  
24 that's R & J, Spieler and Ricca?

25 MR. CARFORA: R & J -- let me start over  
26 again. The \$750,000 settlement.

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THE COURT: Right.

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MR. CARFORA: Is already done. The  
releases have been sent out. That settlement  
involved 475 Ninth Avenue Associates, and R & J  
Construction Company. Spieler and Ricca it has  
nothing to do with as far as the plaintiff is  
concerned they are out of the case.

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9 THE COURT: That was for 475 for each of  
10 them?

11 MR. CARFORA: Right.

12 MR. DEVEREAUX: My understanding, Judge.

13 THE COURT: I thought it was \$750,000.  
14 How do you get \$750,000?

15 MR. CARFORA: Not easy, Judge.

16 THE COURT: From whom?

17 MR. CARFORA: From both entities on  
18 behalf of both entities.

19 THE COURT: So you got \$475 from Ninth  
20 Avenue and \$475 from R & J?

21 MR. CARFORA: No, it's \$750,000 on  
22 behalf of both entities.

23 THE COURT: Why did you say 475 before?

24 MR. CARFORA: Because 475 is the owner  
25 of the building. Oh, I see, I'm sorry.

26 MR. WEIDENBAUM: You thought it was a

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1 Proceedings  
2 monetary amount, and he means the name.

3 MR. DEVEREAUX: I have to make sure on  
4 the record I get a release from the plaintiff for  
5 all the entities I'm representing including the  
6 owner VJB, Kajima, and all entities listed in the  
7 caption other than Spieler and R & J.

8 MR. CARFORA: We already released 475.

9 MR. DEVEREAUX: I don't have a release.

10 THE COURT: Just give him copies of the  
11 releases.

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12 MR. DEVEREAUX: Judge, by the way VJB  
13 and all the entities reserved their rights  
14 vis-a-vis other entities. To the extent they want  
15 to collect whatever they want to it has nothing to  
16 do with this this is only vis-a-vis the plaintiff.

17 THE COURT: As far as I'm concerned the  
18 case is over.

19 MR. CARFORA: Correct, that's correct.

20 THE COURT: So the case has settled, am  
21 I correct? And you've arranged payment?

22 MR. CARFORA: Right. Payment is going  
23 to be made within the statutory period.

24 MR. DEVEREAUX: I thought we agreed on  
25 30 days.

26 MR. CARFORA: For who?

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1 Proceedings  
2 MR. DEVEREAUX: For VJB, they'll have 30  
3 days, for us for everybody else it will be within a  
4 statutory period of time.

5 MR. CARFORA: Consent to that, Judge,  
6 that's fine.

7 THE COURT: And in terms of any medical  
8 liens, comp liens, anything else, the defendants  
9 are held harmless, am I correct?

10 MR. CARFORA: That's correct, your  
11 Honor. And let me just say I have spoken to both  
12 my clients George Santoli and Stacey Santoli and  
13 I've explained how the settlement works, and I've  
14 explained to them that they could have gone forward

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15 if they chose to.

16 THE COURT: And you've explained to them  
17 the fees and the costs?

18 MR. CARFORA: I explained to them the  
19 fees and the liens and everything that is involved  
20 in the case, and I have both of their permission to  
21 settle the case.

22 I also have permission to discontinue  
23 the action by Stacey Santoli for loss of consortium  
24 which I will, I'm doing right now. So therefore  
25 the settlement is to George Santoli.

26 MR. DEVEREAUX: Mr. Rubin, do you want

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1 Proceedings  
2 to put something on the record.

3 MR. CARFORA: Mr. Rubin.

4 THE COURT: First identify yourself.

5 MR. RUBIN: I'm Howard Rubin, from  
6 Goetz, Fitzpatrick. I'm the general counsel for  
7 VJB Construction Corp.

8 I've not appeared in this action. I was  
9 asked to come down by defense counsel because of  
10 issues between the carrier and I think my client on  
11 payment issues not dealing with the plaintiff,  
12 that's not really the issues I'm here for.

13 And I just want to make it clear on the  
14 record that VJB is not waiving or compromising any  
15 of its claims against any of the parties, except  
16 plaintiff of course, and reserves the rights to go  
17 against parties for contribution for payment of

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18 whatever sort and any bad faith claims it may have  
19 against the carrier or carriers in this case. And  
20 that's it.

21 MR. DEVEREAUX: He represents defendants  
22 VJB Construction Corp., 475 Ninth Associates, VJB  
23 and Kajima Development Corp.

24 (Whereupon, the jury is dismissed with  
25 the thanks of the Court and all counsel.)

26 CERTIFIED TO BE A TRUE AND CORRECT

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3 TRANSCRIPT OF THE FOREGOING PROCEEDINGS.

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ANGELA TOLAS, OFFICIAL COURT REPORTER

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